

RESOLUTION NO. 172-2002

Adopted October 8, 2002

**AUTHORIZING A THIRD AMENDMENT TO A LOAN AGREEMENT WITH
CONARD HOUSING DEVELOPMENT CORPORATION, A CALIFORNIA
NONPROFIT PUBLIC BENEFIT CORPORATION REVISING THE BUDGET
AND EXTENDING THE COMPLETION SCHEDULE FOR THE
REHABILITATION OF 16 BEDS OF EXTREMELY LOW INCOME RENTAL
HOUSING AT 3327-3331 26TH STREET; CITYWIDE
TAX INCREMENT HOUSING PROGRAM**

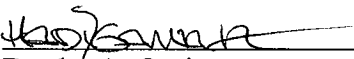
BASIS FOR RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco ("Agency") administers the Citywide Tax Increment Housing Program.
2. Conard Housing Development Corporation ("CHDC"), a California nonprofit public benefit corporation, currently owns three units at 3327-3331 26th Street ("Property") to provide 16 chronically mentally ill adults with services in an independent living environment as part of CHDC's Cooperative Apartment Program.
3. On October 28, 1997, the Agency Commission approved a \$260,166 Citywide Tax Increment Loan ("Loan Agreement") with CHDC for the acquisition and minor rehabilitation of the Property.
4. On August 21, 2001, the Commission approved a First Amendment to the Loan Agreement in the amount of \$628,510 for a total aggregate loan amount of \$888,676 to make needed repairs and improvements to ensure the safety and habitability of the Property for the residents.
5. On June 11, 2002, the Commission authorized an extension to the performance schedule because of delays due to lead abatement issues.
6. CHDC is now requesting approval of budget revisions to shift funds from various line items where there were savings, to other line items where expenditures were higher than expected. This transfer of funds will allow CHDC to cover costs through the completion of the rehabilitation. In addition, CHDC is requesting a 60-day extension of the completion schedule.
7. The Agency now desires to approve the budget revisions and the 60-day extension of the completion schedule as requested by CHDC.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that the Executive Director is authorized to execute a Third Amendment to the Tax Increment Loan Agreement with Conard Housing Development Corporation, a California nonprofit public benefit corporation, revising the budget and extending the completion schedule for the rehabilitation of 16 beds of extremely low income rental housing at 3327-3331 26th Street, as part of the Agency's Citywide Tax Increment Housing Program, substantially in the form lodged with the Agency General Counsel.

APPROVED AS TO FROM:


for Bertha A. Ontiveros
Agency General Counsel